

MARKET INDICATORS

	YoY Change	12 - Mo Forecast
9.0% Vacancy Rate	▼	▲
29,960 m² Net absorption (sq.m.)	▼	▲
\$6.0 (USD/sq.m./Mo) Average asking rent	▬	▲

(*) Indicators include class A and B

ECONOMIC INDICATORS H2 2024

	YoY Change	12 - Mo Forecast
5.7% Unemployment Rate (*)	▼	▼
3.8% GDP Variation (**)	▲	▲
2.0% CPI (Interannual variation) (***)	▼	▬
5.0% Interest Rate (December-BCRP)	▼	

(*) Sep-Oct-Nov 2024 (Source: INEI)

(**) Annualized: Dec 2023-Nov 2024 (Source: INEI)

(***) Lima: From Jan to Dec 2024 (Source: INEI)

MARKET DYNAMISM REFLECTED ON VACANCY

The second semester of the year closed with a vacancy rate of 9.0%, showing a decrease of 1.5 p.p. compared to the first semester, in which the highest variation took place in the Southern zone (-2.2 p.p.).

In the Easter zone, the district of Huachipa reflected a vacancy of 1.8% and Ate Vitarte remains 100% occupied. On the other hand, in the Southern zone, the district of Villa El Salvador reached 100% occupancy level in the second half of the year while vacancy levels in Lurín closed at 12.8%.

At the end of this semester, the logistics markets has showed a dynamic behavior. Hence, it its expected that development of new spaces continue to add new inventory during 2025.

STABLE DEMAND FOR LOGISTICS SPACES

During this second half of the year, cumulative net absorption reached 29,960 sq.m. mainly distributed between the Southern zone and Callao zone. During this period, inventory in the logistics market increased 4,000 sq.m. due to an expansion of class B warehouses made by Condominio Logístico Monte Azul in Callao.

This area is further strengthened and generates greater interest due to its strategic location near the Port of Chancay.

Currently, the demand is mainly composed of logistics operators, retail companies, mass consumption and pharmaceutical industries. For this reason, developers seek to maximize their offerings by providing better infrastructure and flexibility to meet all types of requirements.

CLASS B WAREHOUSES REACH PRICE PARITY WITH CLASS B

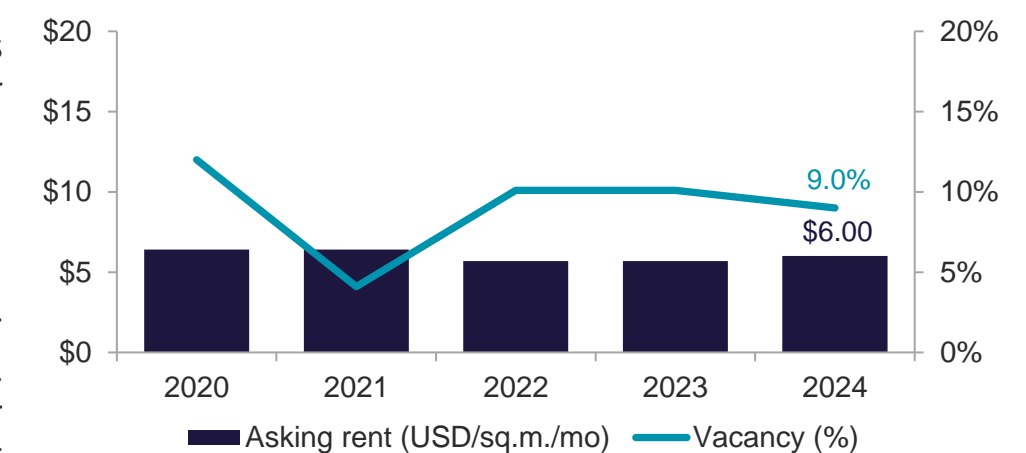
The average asking rental price closed at USD 6.0 per sq.m. for Class A and B warehouses, with a range fluctuating between USD 5.0 and USD 8.5 per sq.m. Compared to the previous semester, the rental price for Class A logistics centers decreased slightly (1.6%), while for Class B, this indicator remained stable. It is worth noting that the Callao zone shows the highest averages in both classes.

SURFACE DEMAND / DELIVERIES (*)



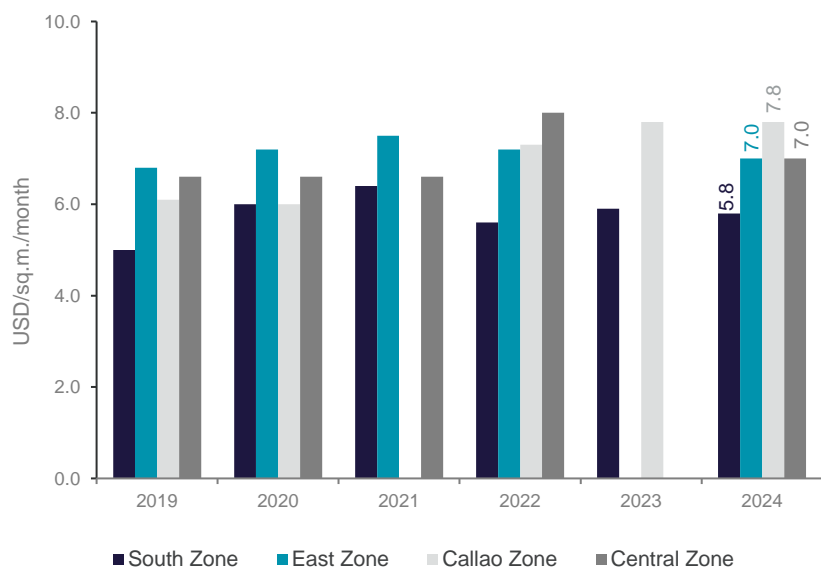
(*) Indicators include class A and B

OVERALL VACANCY & ASKING RENT (*)



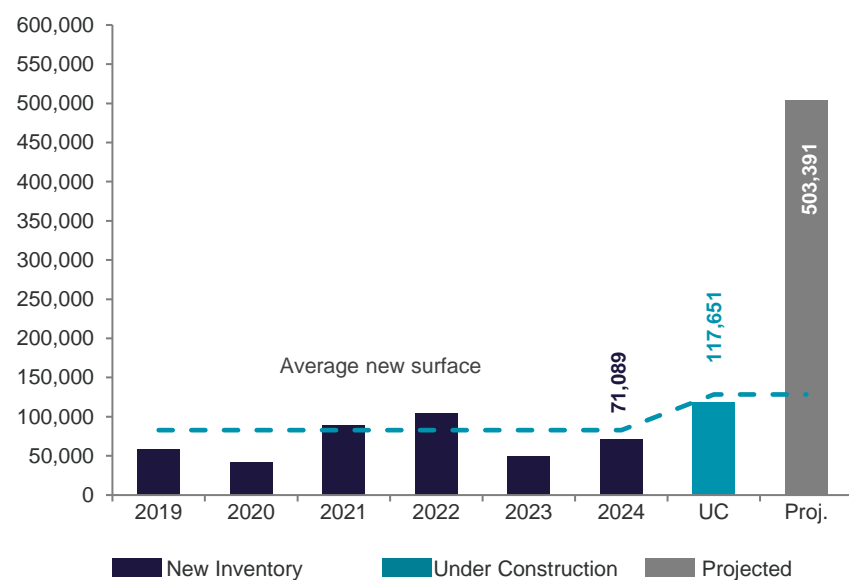
(*) Indicators include class A and B

**ASKING RENT PER SUBMARKET
(USD/ sq.m. / Month)**



(*) Indicators include class A and B

**NEW INVENTORY (sq.m.)
PROJECTED SURFACE (sq.m.)**



(*) Indicators include class A and B

ECONOMY CONTINUES TO GROW

In the second half of this year, main economic indicators continue to show positive levels of growth. In this context, the national economy is expected to expand at a rate of 3.0% during 2025.

According to the National Institute of Statistics and Informatics (INEI), the YoY GDP variation as of the end of November showed an expansion of 3.8%, driven by an increase in public investment in infrastructure projects and a reduction in the inflation rate, which closed at 2.0% in December.

National production as of October grew by 3.4%, with notable contributions from the agricultural sector (+13.4%), transportation, storage, and mailing (+5.4%), and construction (+4.9%). During this second semester, the Port of Callao handled 1.07 million TEUs (July–October).

Additionally, according to the Peruvian Foreign Trade Society (COMEX), the newly inaugurated Port of Chancay represents a unique opportunity for strengthening port and logistics infrastructure. This port is expected to handle 1.5 million TEUs.

At the end of this semester, the exchange rate closed at S/3.74 / USD, showing a 0.8% decrease compared to the exchange rate in the first semester.

LOGISTICS CENTERS SEEK TO EXPAND IN 2025

The area under construction amounts to 117,651 sq.m., exclusively for Class A warehouses, scheduled for delivery in 2025. Specifically, in the Southern zone, 30,000 sq.m. will be delivered by Aldeas Logísticas (Villa El Salvador), and Simétrica Almacenes will enter the market as a new logistics developer with 22,381 sq.m. (Lurín). Additionally, the inventory in the Callao area will increase due to a new 23,400 sq.m. warehouse by Latam Logistics and the first phase developed by ADN Parque Logístico Callao.

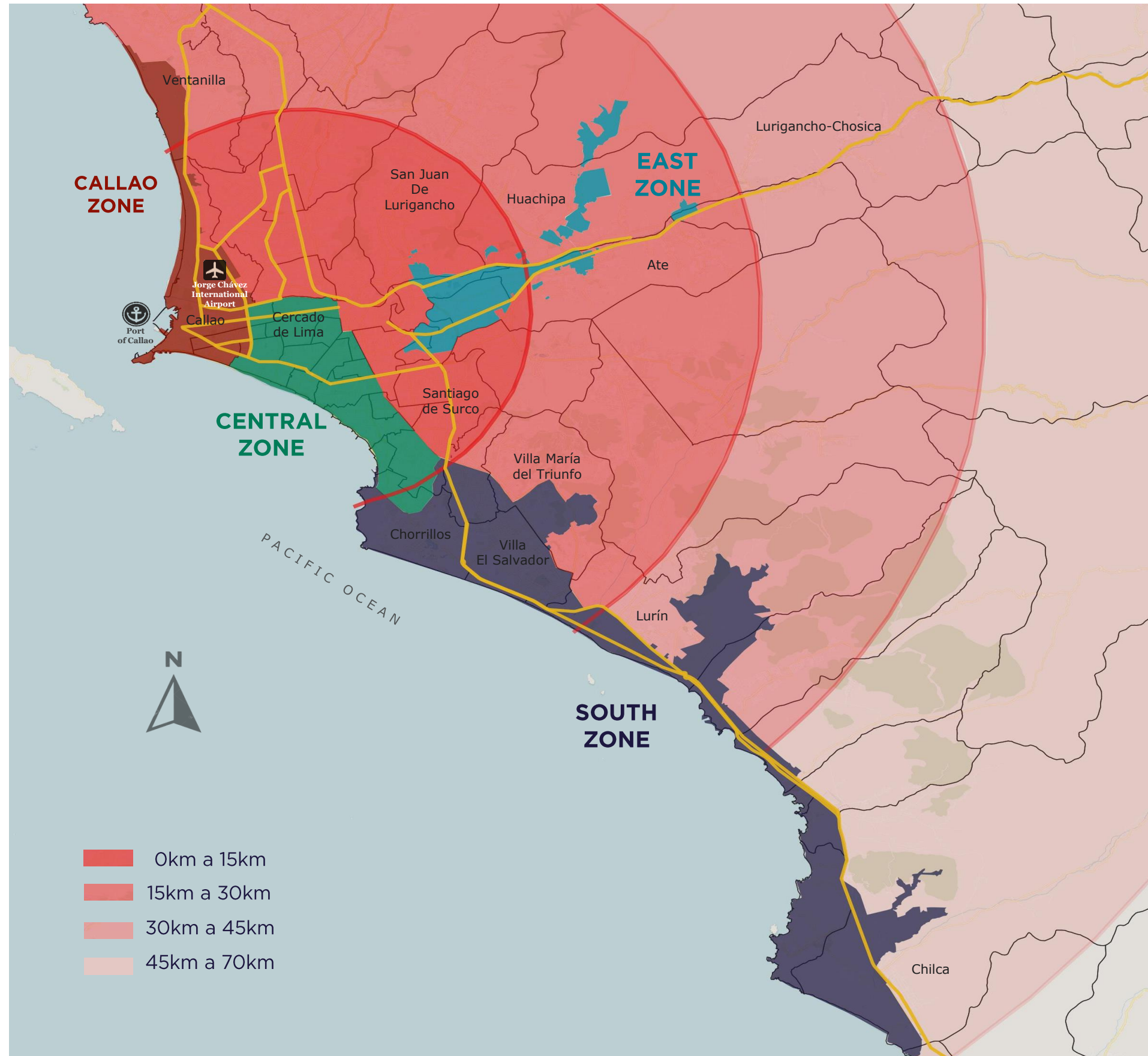
There are over 500,000 m² of projects distributed across the main logistics zones. 88% of this area is concentrated in the Southern zone and Callao. It is important to note that for the development of new warehouses, most cases involve prior requirements, mainly for Class A warehouses. Those that are developed speculatively tend to have their spaces occupied in the short-term due to the sector's dynamism.

“
The performance of the country's economy plays a fundamental role in the implementation of new infrastructure projects, as it promotes investment by improving connectivity, access to new markets, and greater capacity. This, in turn, creates strategic opportunities for developers to meet the growing demand in the sector”



Denise Vargas
Market Research Coordinator

MAP OF INDUSTRIAL ZONES



“Over the past year, the industrial warehouse market in Lima grew by 12%, driven by e-commerce, with Lurín and Callao standing out as key logistics hubs with high demand for modern and sustainable spaces.”



Denise Vargas
Market Research Coordinator

MARKET STATISTICS

SUBMARKETS	INVENTORY (sq.m.) (*)	NUMBER OF LOGISTIC CENTERS	AVAILABLE SURFACE (sq.m.)	VACANCY RATE (%)	YTD OVERALL NET ABSORPTION (sq.m.) (*)	UNDER CONSTRUCTION (sq.m.) (**)	PROJECTED (sq.m.) (***)	AVG ASKING RENTAL PRICE (USD/ sq.m./ Month)
South Zone Class A	1,408,490	27	101,716	7.2	84,193	52,381	261,910	5.8
East Zone Class A	137,200	5	2,500	1.8	-	-	61,800	6.8
Callao Zone Class A	41,240	5	5,500	13.3	-960	65,270	178,931	8.5
SUBTOTAL CLASS A	1,586,930	37	109,716	6.9	83,233	117,651	502,641	6.0
South Zone Class B	95,460	6	44,671	46.8	564	0	750	5.8
East Zone Class B	15,515	1	-	-	-	-	-	-
Callao Zone Class B	62,000	5	9,000	14.5	-	-	-	6.8
Central Zone Class B	58,837	1	560	1.0	-560	-	-	7.0
SUBTOTAL CLASS B	231,812	13	54,231	23.4	4	-	750	6.0
TOTAL	1,818,742	50	163,947	9.0	83,237	117,651	503,391	6.0

(*) This indicator only considers H22024.

(**) Surface under construction with delivery date until H22025.

(***) Surface in project stage with delivery date defined starting H12026 or not defined.

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